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Denton County  
Juli Luke  
County Clerk

Instrument Number: 80731

Real Property Recordings  
ORDINANCE

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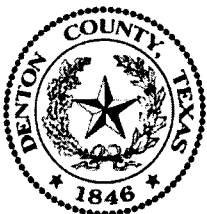
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CITY OF AUBREY



STATE OF TEXAS  
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

Juli Luke  
County Clerk  
Denton County, TX

**CITY OF AUBREY, TEXAS**

**ORDINANCE NO. 856-24**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF AUBREY, TEXAS ACCEPTING AND APPROVING AN UPDATE OF THE ANNUAL SERVICE AND ASSESSMENT PLAN AND AN UPDATED ASSESSMENT ROLL FOR THE CITY OF AUBREY WINN RIDGE SOUTH PUBLIC IMPROVEMENT DISTRICT ("WINN RIDGE") IN COMPLIANCE WITH CHAPTER 372 (AUTHORIZED IMPROVEMENT ASSESSMENT); MAKING AND ADOPTING FINDINGS; PROVIDING FOR THE INCORPORATION OF FINDINGS; ACCEPTING AND APPROVING THE ANNUAL SERVICE PLAN UPDATE AND UPDATED ASSESSMENT ROLL FOR WINN RIDGE ATTACHED AS EXHIBIT "A" HERETO; PROVIDING FOR THE INCORPORATION OF PREMISES; PROVIDING A CUMULATIVE REPEALER CLAUSE; PROVIDING SEVERABILITY; PROVIDING FOR ENGROSSMENT AND ENROLLMENT; AND PROVIDING AN EFFECTIVE DATE AND FILING.**

**WHEREAS**, on March 21, 2017, after due notice, the City Council of the City of Aubrey, Texas (the "City Council") held the public hearing in the manner required by law on the advisability of the public improvements and services described in the petition as required by Sec. 372.009 of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "PID Act ") and made the findings required by Sec. 372.009(b) of the PID Act and, by Resolution No. 764-17 adopted by a majority of the members of the City Council, authorized the PID in accordance with its finding as to the advisability of the public improvements and services; and

**WHEREAS**, after notice and a public hearing conducted in the manner required by law on May 16, 2017, and continued to June 20, 2017, the City Council adopted Ordinance No. 614-17, adopting a Service and Assessment Plan (the "Service and Assessment Plan" and an "Assessment Roll" (collectively the "Assessment Ordinance")); and

**WHEREAS**, On August 22, 2017 the City of Aubrey (the "City") approved issuance of the City of Aubrey, Texas Assessment Revenue Bonds, Series 2017 (Winn Ridge South Public Improvement District Project) (the "Series 2017 Bonds") in the aggregate principal amount of \$8,000,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID; and

**WHEREAS**, Section 372.013 of the PID Act and the Service and Assessment Plan require that the Service and Assessment Plan and Assessment Roll be annually reviewed and updated; and

**WHEREAS**, pursuant to State law, the Service and Assessment Plan and Assessment Roll have been reviewed and updated annually; and

**WHEREAS**, the Annual Service Plan Update and updated Assessment Roll for Assessment Year 9/1/24 to 8/31/15 attached as Exhibit "A" (Fiscal Year 2024-2025), hereto

conform the original Assessment Roll to the principal and interest payment schedule required for the bonds, thereby reducing the amounts listed on the original Assessment Roll, and update the Assessment Roll to reflect prepayments, property divisions and changes to the budget allocation for District public improvements that occur during the year, if any; and

**WHEREAS**, the City Council now desires to proceed with the adoption of this Ordinance which supplements the Assessment Ordinance and approves and adopts the Annual Service Plan Update and the Updated Assessment Roll attached hereto as Exhibit "A", in conformity with the requirements of the PID Act, for the fiscal year beginning October 1, 2024, and ending September 30, 2025.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUBREY, TEXAS:**

**SECTION 1.**

**INCORPORATION OF FINDINGS**

The findings and determinations set forth in the preambles above are incorporated herein for all purposes and are hereby adopted.

**SECTION 2.**

**ANNUAL SERVICE PLAN UPDATE AND UPDATED ASSESSMENT ROLL**

The Annual Service Plan Update and Updated Assessment Roll attached hereto as Exhibit "A" are hereby accepted and approved and compliance with the PID Act in all matters is required.

**SECTION 3.**

**CUMULATIVE REPEALER**

That this Ordinance shall be cumulative of all other Ordinances and shall not repeal any of the provisions of such Ordinances except for those instances where there are direct conflicts with the provisions of this Ordinance. Ordinances or parts thereof in force at the time this Ordinance shall take effect and that are inconsistent with this Ordinance are hereby repealed to the extent that they are inconsistent with this Ordinance. Provided however, that any complaint, action, claim or lawsuit which has been initiated or has arisen under or pursuant to such Ordinance on the date of adoption of this Ordinance shall continue to be governed by the provisions of that Ordinance and for that purpose the Ordinance shall remain in full force and effect.

**SECTION 4.**

**SEVERABILITY**

If any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining portions of this Ordinance or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

**SECTION 5.**

**ENGROSSMENT AND ENROLLMENT**

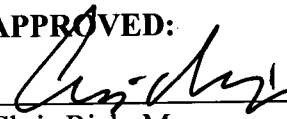
The City Secretary is hereby directed to engross and enroll this Ordinance by copying the exact Caption and Effective Date clause in the minutes of the City Council and by filing this Ordinance in the Ordinance records of the City.

**SECTION 6.**  
**EFFECTIVE DATE / FILING**

This Ordinance shall take effect upon its passage and publication as required by law. The City Secretary is directed to publish the caption of this Ordinance as required law and not later than the seventh day after the date of the adoption of this Ordinance, the City Secretary is hereby authorized and directed to file a copy of this Ordinance with the Annual Service Plan Update and Updated Assessment Roll for Winn Ridge South PID for 2024-2025 (**Exhibit "A"**) with the Denton County Clerk.

**DULY PASSED AND APPROVED** by the City Council of the City of Aubrey, Texas this 25th day of July, 2024.

**APPROVED:**

  
Chris Rich, Mayor

**ATTEST:**

  
Jenny Hicks, City Secretary



**APPROVED AS TO FORM:**

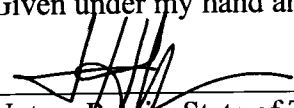
  
Patricia A. Adams, City Attorney

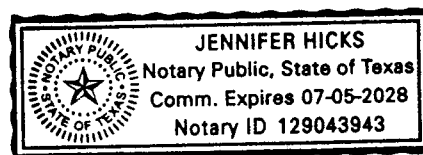
THE STATE OF TEXAS §

COUNTY OF DENTON §

Before me, the undersigned authority, on this day personally appeared Chris Rich, Mayor of the City of Aubrey, Texas, known to me to be such persons who signed the above and acknowledged to me that such persons executed the above and foregoing Ordinance in my presence for the purposes stated therein.

Given under my hand and seal of office this 25<sup>th</sup> day of July, 2024.

  
Notary Public, State of Texas



**Exhibit "A"**

Annual Service Plan Update and updated Assessment Roll for Assessment Year 9/1/24 to  
8/31/25 attached as Exhibit "A" (Fiscal Year 2024-2025)  
**(Winn Ridge South PID)**

**WINN RIDGE SOUTH  
PUBLIC IMPROVEMENT DISTRICT**

**CITY OF AUBREY, TEXAS**

**ANNUAL SERVICE PLAN UPDATE  
(ASSESSMENT YEAR 9/1/24 -8/31/25)**

**AS APPROVED BY CITY COUNCIL ON:  
JULY 25, 2024**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# WINN RIDGE SOUTH PUBLIC IMPROVEMENT DISTRICT

## ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/24 -8/31/25)

### TABLE OF CONTENTS

<b>I. INTRODUCTION.....</b>	<b>1</b>
<b>II. UPDATE OF THE SERVICE PLAN.....</b>	<b>3</b>
<b>A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS .....</b>	<b>3</b>
<b>B. FIVE YEAR SERVICE PLAN.....</b>	<b>4</b>
<b>C. STATUS OF DEVELOPMENT .....</b>	<b>5</b>
<b>D. ANNUAL BUDGET .....</b>	<b>5</b>
<b>E. ANNUAL INSTALLMENTS PER UNIT .....</b>	<b>8</b>
<b>F. BOND REDEMPTION RELATED UPDATES .....</b>	<b>8</b>
<b>III. UPDATE OF THE ASSESSMENT PLAN .....</b>	<b>9</b>
<b>IV. UPDATE OF THE ASSESSMENT ROLL .....</b>	<b>10</b>
<b>A. PARCEL UPDATES .....</b>	<b>10</b>
<b>B. PREPAYMENT OF ASSESSMENTS.....</b>	<b>11</b>
<b>APPENDIX A – PID MAP</b>	
<b>APPENDIX B – PREPAID PARCELS</b>	
<b>APPENDIX C – ASSESSED VALUE OF THE PID</b>	
<b>APPENDIX D –ASSESSMENT ROLL SUMMARY 2024-25</b>	
<b>APPENDIX E – PID ASSESSMENT NOTICE</b>	

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## ***I. INTRODUCTION***

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The Winn Ridge South Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council of Aubrey (the “City Council”) on March 21, 2017 to finance certain public improvement projects for the benefit of the property in the PID.

On August 22, 2017 the City of Aubrey (the “City”) approved issuance of the City of Aubrey, Texas Assessment Revenue Bonds, Series 2017 (Winn Ridge South Public Improvement District Project) (the “Series 2017 Bonds”) in the aggregate principal amount of \$8,000,000 were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is the annual update of the Service and Assessment Plan for 2024-25 (the “Annual Service Plan Update”).

The City also adopted the Assessment Roll identifying the assessments on each Parcel of Assessed Property within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for Annual Installments to be collected for 2024-25.

Effective September 1, 2021, the Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix E and copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID Assessment Notice. The PID Assessment Notice shall be given to a prospective purchase before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.



The PID Assessment Notice shall be executed by the seller and must be filed in the real property records of the County in which the property is located at the closing of the purchase and sale of the property.

Capitalized terms not defined in this Annual Service Plan Update shall have the meanings assigned to them in the Service and Assessment Plan.

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## ***II. UPDATE OF THE SERVICE PLAN***

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### **A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS**

#### ***Authorized Improvements Sources and Uses***

Pursuant to the Service and Assessment Plan adopted on March 21, 2017, the initial total estimated costs of the Authorized Improvements, including Series 2017 Bond issuance costs, were equal to \$8,997,855. According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021 the updated estimated costs of the Authorized Improvements were \$9,115,518.

According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2021, the sub-phase #1 of development water distribution system and sanitary sewer Improvements were completed and accepted by the City as of June 7, 2019. In addition, the sub-phase #1 of development road and storm drainage Improvements were completed and accepted by the City on June 28, 2019.

According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2021, the sub-phase #2 of development Road and Storm drainage Improvements were completed and accepted by the City as of December 15, 2020. In addition, the sub-phase #2 of development water distribution system and sanitary sewer Improvements were completed and accepted by the City on January 21, 2021.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Authorized Improvements, (2) establish the PID, and (3) issue the Series 2017 Bonds.

For additional Authorized Improvement development-related information, refer to the link below:

<https://emma.msrb.org/P11510048-P11169000-P11584616.pdf>

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**Table II-A-1**  
**Updated Sources and Uses – Authorized Improvement Area**

Sources of Funds	Initial Estimated Budget	Actual Cost	Variance
Bond par amount	\$8,000,000	\$8,000,000	\$0
Other funding sources	\$997,854	\$1,115,516	\$117,662
<b>Total Sources</b>	<b>\$8,997,854</b>	<b>\$9,115,516</b>	<b>\$117,662</b>
<b>Uses of Funds</b>			
<i>Sub-phase #1 Authorized Improvements</i>			
Road improvements	\$1,516,776	\$1,726,912	\$210,136
Water distribution system improvements	\$390,240	\$310,572	(\$79,668)
Sanitary sewer improvements	\$294,733	\$266,966	(\$27,767)
Storm drainage improvements	\$539,000	\$523,061	(\$15,939)
Landscaping and screening improvements	\$142,950	\$60,408	(\$82,542)
Other soft and miscellaneous costs	\$400,511	\$396,290	(\$4,221)
Estimated PID establishment costs	\$141,086	\$141,086	(\$0)
<i>Subtotal</i>	<i>\$3,425,296</i>	<i>\$3,425,295</i>	<i>(\$1)</i>
<i>Sub-phase #2 Authorized Improvements</i>			
Road improvements	\$1,630,116	\$2,022,685	\$392,569
Water distribution system improvements	\$397,721	\$268,624	(\$129,097)
Sanitary sewer improvements	\$350,416	\$277,320	(\$73,096)
Storm drainage improvements	\$651,000	\$605,596	(\$45,404)
Landscaping and screening improvements	\$142,950	\$0	(\$142,950)
Other soft and miscellaneous costs	\$462,077	\$577,718	\$115,641
Estimated PID establishment costs	\$170,431	\$170,431	\$0
<i>Subtotal</i>	<i>\$3,804,711</i>	<i>\$3,922,374</i>	<i>\$117,663</i>
Bond issuance costs	\$1,767,847	\$1,767,847	\$0
<b>Total Uses</b>	<b>\$8,997,854</b>	<b>\$9,115,516</b>	<b>\$117,662</b>

1- According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021.

Authorized Improvements Cost Variances

According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021, there has been an increase in costs of \$117,662. The increase in costs of the Authorized Improvements were funded by the Developer.

**B. FIVE YEAR SERVICE PLAN**

According to the PID act, a service plan must cover a period of five years.

For additional development related details, please refer to the link provided in Section II.A. of this report.

The actual costs for the Authorized Improvements are shown in Section II.A of this report, and the Annual Installments to be collected during the next five years are shown in Table II-B-1 on the following page.

**Table II-B-1**  
**Annual Projected Costs and Annual Projected Indebtedness (2019-2030)**

<b>Assessment Year Ending 09/01<sup>1</sup></b>	<b>PID Projected Annual Installments</b>
2019-24	\$3,855,795
2025	\$659,332
2026	\$690,916
2027	\$686,954
2028	\$687,710
2029	\$686,625
2030	\$689,890
<b>Total</b>	<b>\$7,957,222</b>

1 - Annual Installment amounts due for assessment years ending 2025 and prior represent actual Annual Installment amounts billed or to be billed. Assessment Years 2026 through 2030 represent projected future Annual Installments and do not include any available credits nor applicable TIRZ credits, if any.

**C. STATUS OF DEVELOPMENT**

According to the City, greater than 95 percent of the total building permits expected to be issued within the PID have been issued as of June 30, 2022. Pursuant to Section 4.(a)(iv) of the Continuing Disclosure Agreement of the Issuer, the City is no longer responsible for reporting the number of new homes completed in the PID in the Annual Service Plan Update.

**D. ANNUAL BUDGET**

*Annual Installments – 2024-25*

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty-one Annual Installments of principal and interest beginning with the tax year following the issuance of the Series 2017 Bonds, of which twenty-three (23) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Series 2017 Bonds commencing with the issuance of the Bonds. The effective interest rate on the Series 2017 Bonds is 6.15 percent per annum for 2024-25. Pursuant to Section 372.018 of the PID Act, the interest rate for that assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Series 2017 Bonds (6.15 percent) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2024 and will be delinquent on February 1, 2025.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2024-25 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears

to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Series 2017 Bonds from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Service and Assessment plan and applicable Trust Indenture.

Annual Installments to be Collected for 2024-25

The budget for the PID will be paid from the collection of Annual Installments collected for 2024-25 as shown in Table II-D-1 below.

**Table II-D-1**  
**Budget for the Annual Installments to be Collected for 2024-25**

Description	Series 2017 Bonds
Interest payment on March 1, 2025	\$225,123
Interest payment on September 1, 2025	\$225,123
Principal payment on September 1, 2025	\$155,000
<i>Subtotal debt service on bonds</i>	<i>\$605,247</i>
Administrative Expenses	\$27,500
Excess interest for prepayment and delinquency reserves	\$36,586
<i>Subtotal Expenses</i>	<i>\$669,332</i>
Available Reserve Fund Income	(\$10,000)
Available Capitalized Interest Funds	\$0
Available Administrative Expense Funds	\$0
<i>Subtotal funds available</i>	<i>(\$10,000)</i>
<b>Annual Installments</b>	<b>\$659,332</b>

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2025 in the amount of \$225,123 and on September 1, 2025 in the amount of \$225,123, which equal interest on the outstanding Series 2017 Assessments balance of \$7,317,191 for six months each and an effective interest rate of 6.15 percent. Annual Installments to be collected include a principal amount of \$155,000 due on September 1, 2025. As a result, total principal and interest due for the Assessments in 2024-25 is estimated to be equal to \$605,247.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, and contingency fees. As shown in Table II-D-below, the total administrative expenses to be collected for 2024-25 are estimated to be \$27,500.

**Table II-D-2**  
**Administrative Budget Breakdown**

<b>Description</b>	<b>2024-25 Estimated Budget (9/1/24-8/31/25)</b>
City	\$3,000
PID Administrator	\$18,000
Trustee	\$4,000
Dissemination Agent	\$2,500
Contingency	\$0
<b>Total</b>	<b>\$27,500</b>

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves are \$36,586, which equals 0.5 percent interest on the outstanding Assessments balance of \$7,317,191.

Available Reserve Fund Income

As of May 31, 2024, there has been approximately \$50,509 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund income in the amount of \$10,000 is available to be applied as a credit to reduce the 2024-25 Annual Installment.

Available Capitalized Interest Account

As of May 31, 2024, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Annual Installment.

Available Administrative Expense Account

As of May 31, 2024, the balance in the Administrative Expense Fund was \$42,991. This balance is anticipated to be used for the payment of current year administrative expenses and contingency through January 31, 2025. As a result, there is no credit to reduce the budgeted administrative expense portion of the 2024-25 Annual Installment.

**E. ANNUAL INSTALLMENTS PER UNIT**

According to the Updated Service and Assessment Plan, 340 units are expected to be built within the PID. According to Trustee records, one residential unit has prepaid their Assessment in full. As a result, the total Outstanding Units is 339 (340 – 1 = 339). Accordingly, the net principal and interest portion of Annual Installment to be collected from each unit will be \$1,863.81 (i.e.  $(\$605,247 + \$36,586 - \$10,000) \div 339 = \$1,863.81$ ). The net administrative expenses to be collected from each unit will be \$81.12 (i.e.  $(\$27,500 \div 339 = \$81.12)$ ). As a result, the total Annual Installment to be collected from each unit within the PID will be \$1,944.93 (i.e.  $\$1,863.81 + \$81.12 = \$1,944.93$ ). The Annual Installment to be collected from each Parcel within the PID is calculated by multiplying the Annual Installment for each unit of \$1,944.93 by the total estimated units for each Parcel.

The Annual Installment due to be collected from each Land Use Class in 2024-25 is shown in Table II-E-1 below.

**Table II-E-1  
Annual Installment Per Unit**

<b>Land Use Class</b>	<b>Annual Installment Per Unit</b>
<b>50 Ft</b>	<b>\$1,944.93</b>

The list of Parcels within the PID, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the administrative expenses, and the Annual Installment to be collected for 2024-25 are shown in the Assessment Roll Summary attached hereto as Appendix D.

**F. BOND REDEMPTION RELATED UPDATES**

The Series 2017 Bonds were issued in 2017. Pursuant to Section 4.3 (a) of each respective Indenture, the City reserves the right and option to redeem the Series 2017 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2027**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Series 2017 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

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### ***III. UPDATE OF THE ASSESSMENT PLAN***

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The Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement Costs shall be allocated to the Assessed Property equally on the basis of the number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan.

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## ***IV. UPDATE OF THE ASSESSMENT ROLL***

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Pursuant to the original Service and Assessment Plan, the Assessment Rolls shall be updated each year to reflect:

- (i) the identification of each Parcel
- (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act;
- (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and
- (iv) payments of the Assessment, if any, as provided by Section VI.G of this Service and Assessment Plan.

The summary of updated Assessment Rolls is shown in Appendix D of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

### **A. PARCEL UPDATES**

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel.
- B = the Assessment for the Parcel prior to subdivision.
- C = the estimated units to be built on each newly subdivided Parcel
- D = the sum of the estimated units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to DCAD online records, a final plat for one hundred and sixty-six (166) residential Parcels was recorded on June 26, 2019 for sub-phase #1 as shown in the 2021-22 Annual Service Plan Update. According to DCAD online records, Parcel 753118 was subdivided in 2020 into one hundred and sixty-six Parcels and is no longer active. The subdivided Parcels were officially recognized within the county's official roll in 2020. As a result, individual Parcels within sub-phase #1 of development were individually billed Annual Installments beginning in tax year 2020 as shown in the 2021-22 Annual Service Plan Update.

According to DCAD online records, a final plat for one hundred and seventy-four (174) residential Parcels was recorded on January 1, 2021 for sub-phase #1 as shown in the 2021-22 Annual Service

Plan Update. According to DCAD online records, Parcel 38577 was subdivided in 2021 into one hundred and seventy-four Parcels and is no longer active. The subdivided Parcels were officially recognized within the county's official roll in 2021. As a result, individual Parcels within sub-phase #2 of development were individually billed Annual Installments beginning in tax year 2021 as shown in the 2021-22 Annual Service Plan Update.

**B. PREPAYMENT OF ASSESSMENTS**

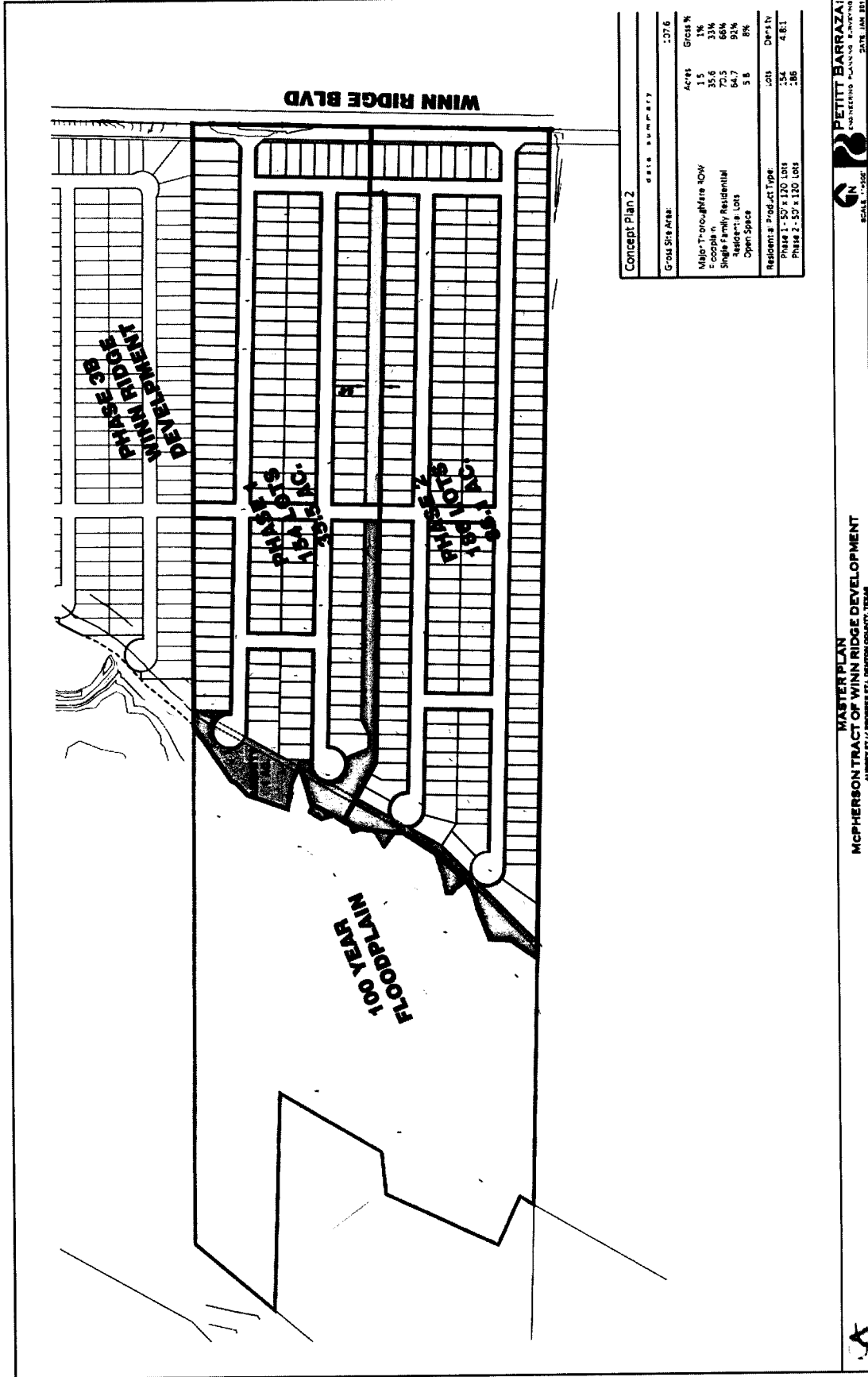
As of May 31, 2024, one Parcel has prepaid their Assessment in full. See Appendix B for more information related to this parcel.

The complete Assessment Rolls are available for review at the City Hall, located at 107 S. Main Street, Aubrey, Texas 76227.

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**APPENDIX A**  
**PID MAP**

MAP SHOWING BOUNDARIES OF  
PHASE #1 AND PHASE #2 OF THE DISTRICT



Note: This map shows anticipated size and location of each phase. Exact boundaries, lot counts and lot layout will be determined by final platting.

**APPENDIX B**  
**PREPAID PARCELS**

**Appendix B**  
**List of Prepaid Parcels**

<b>Parcel ID</b>	<b>Prepayment Date</b>	<b>Amount</b>	<b>Full/Partial</b>
972508	December 2021	\$19,860	Full

**APPENDIX C**  
**ASSESSED VALUE OF THE PID**

**Appendix C**  
**Winn Ridge South Public Improvement District**  
**Assessed Value of the PID**

<b>Phase</b>	<b>Parcels</b>	<b>2024 Assessed Value<sup>4,5</sup></b>
Phase #1 <sup>1</sup>	171	\$56,882,405
Phase #2 <sup>2</sup>	175	\$59,453,409
Flood Plain <sup>3</sup>	1	\$1
<b>Total</b>	<b>347</b>	<b>\$116,335,815</b>

1 - Phase 1 parcels include one hundred and sixty-six residential lots and five non-residential lots.

2 - Phase 2 parcels include one hundred and seventy-four residential lots and one non-residential lot.

3 - Includes one parcel dedicated as the 100-year flood plain.

4 - 2024 Parcel assessed values are preliminary and in accordance with Denton Central Appraisal District online records as of June 19, 2024.



**APPENDIX D**  
**ASSESSMENT ROLL SUMMARY - 2024-25**









**Appendix D**  
**Winn Ridge South Public Improvement District**  
**2024-25 Assessment Roll Summary**

Parcel	Lot Size	Estimated Units	Outstanding Assessments	Principal	Interest	Prepayment and Delinquency Reserve	Administrative Expenses	2024-25 Annual Installments
972573	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972574	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972575	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972576	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972577	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972578	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972579	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972580	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972581	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972582	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972583	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972584	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972585	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972586	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972587	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972588	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972589	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972590	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972591	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972592	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972593	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972594	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972595	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972596	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972597	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972598	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972599	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972600	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972601	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972602	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972603	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972604	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972605	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972606	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972607	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972608	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972609	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972610	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972611	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972612	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972613	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972614	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972615	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972616	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972617	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972618	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972619	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972620	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
972621	50	1.00	\$21,584.63	\$457.23	\$1,298.66	\$107.92	\$81.12	\$1,944.93
		<b>339.00</b>	<b>\$7,317,191.18</b>	<b>\$155,000.00</b>	<b>\$440,246.51</b>	<b>\$36,585.96</b>	<b>\$27,500.00</b>	<b>\$659,332.47</b>

1 - Reflects split of Annual Installments to be billed based upon ownership per DCAD online records and does not represent a new Lot Type.

**APPENDIX E**  
**PID ASSESSMENT NOTICE**

**Form of Homebuyer Disclosure**

**NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
CITY OF AUBREY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY**

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Aubrey, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Winn Ridge South Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

STATE OF TEXAS

§  
§  
§

COUNTY OF \_\_\_\_\_



The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas

\_\_\_\_\_